

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS

CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

QUARTERLY OPERATING REPORT

QUARTER: APRIL 1, 2015 TO JUNE 30, 2015

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ CATHERINE W. BRADSHAW
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

CATHERINE W. BRADSHAW
PRINTED NAME OF RESPONSIBLE PARTY

SENIOR TRUST MANAGER
TITLE

SEPTEMBER 14, 2015
DATE

PREPARER:

/s/ ANN P. PIETRANTONI
ORIGINAL SIGNATURE OF PREPARER

ANN P. PIETRANTONI
PRINTED NAME OF PREPARER

REPORTING & HR CLAIMS MGR
TITLE

SEPTEMBER 14, 2015
DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-1

CASE NUMBER: 08-35653

BALANCE SHEET

UNAUDITED

(amounts in thousands)

6/30/2015

ASSETS

ASSETS

Cash and cash equivalents

248,900

Receivables, net

64,653

TOTAL ASSETS

313,553

LIABILITIES

LIABILITIES

Claims

1,040,733

Accrued trust expenses

1,091

TOTAL LIABILITIES

1,041,824

Liabilities in excess of assets

(728,271)

TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS

313,553

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

4/1/2015 - 6/30/2015

Operating expenses	(6,705)
Interest income	104
Net adjustments from settlements and Court orders	76,369
Income before income taxes	69,768
Income tax expense	-
Net income	69,768

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

11/1/2010 - 6/30/2015

Operating expenses	(111,643)
Interest income	1,578
Net adjustments from settlements and Court orders	<u>772,359</u>
Income before income taxes	662,294
Income tax benefit	<u>207</u>
Net income	<u><u>662,501</u></u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-3

**CASH RECEIPTS AND
DISBURSEMENTS**

(amounts in thousands)

	4/1/2015 -6/30/2015
Cash flows from operations:	
Cash receipts	70,377
Cash payments for professional fees	(10,107)
Cash payments for claims	(59,685)
Other operating cash payments	(3,051)
Net cash used in operating activities	\$ (2,466)
Decrease in cash and cash equivalents	\$ (2,466)
Cash and cash equivalents at beginning of period	251,366
Cash and cash equivalents at end of period	\$ 248,900

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	11/1/2010 - 6/30/2015
Cash flows from operations:	
Cash contribution to the Trust	\$ 469,381
Cash receipts	346,284
Cash payments for professional fees	(96,755)
Cash payments for claims	(419,724)
Other operating cash payments	(50,286)
Net cash provided by operating activities	\$ 248,900
 Increase in cash and cash equivalents	 \$ 248,900
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	\$ 248,900

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ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		6/30/2015	3/31/2015	12/31/2014
1. 0-30		133,428	133,428	153,428
2. 31-60		-	-	-
3. 61-90		-	-	-
4. 91+		110,167,972	110,167,972	153,194,239
5. TOTAL ACCOUNTS RECEIVABLE		\$ 110,301,400	\$ 110,301,400	\$ 153,347,667
6. AMOUNT CONSIDERED UNCOLLECTIBLE		45,648,746	45,648,746	45,648,746
7. ACCOUNTS RECEIVABLE (NET)		\$ 64,652,654	\$ 64,652,654	\$ 107,698,921

AGING OF POSTPETITION TAXES AND PAYABLES			QUARTER: 4/1/2015 - 6/30/2015		
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ -	\$ -	\$ -	\$ -	\$ -
2. STATE	-	-	-	-	-
3. LOCAL	-	-	-	-	-
4. OTHER	-	-	-	-	-
5. TOTAL TAXES PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -
6. CLAIMS	\$ -	\$ -	\$ -	\$ 1,040,733,391	\$ 1,040,733,391
ACCRUED TRUST EXPENSES	\$ 1,091,077	\$ -	\$ -	\$ -	\$ 1,091,077

STATUS OF POSTPETITION TAXES		QUARTER: 4/1/2015 - 6/30/2015			
FEDERAL		BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY
1.	WITHHOLDING**	\$ 466	\$ 992,997	\$ (993,463)	\$ -
2.	FICA-EMPLOYEE**	142	225,008	(225,150)	-
3.	FICA-EMPLOYER**	-	222,380	(222,380)	-
4.	UNEMPLOYMENT	-	4,138	(4,138)	-
5.	INCOME	-	-	-	-
6.	OTHER (ATTACH LIST)	-	-	-	-
7.	TOTAL FEDERAL TAXES	\$ 608	\$ 1,444,523	\$ (1,445,131)	\$ -
STATE AND LOCAL & OTHER					
8.	WITHHOLDING	\$ -	\$ 192,348	\$ (192,348)	\$ -
9.	SALES	-	-	-	-
10.	EXCISE	-	-	-	-
11.	UNEMPLOYMENT	-	20,321	(20,321)	-
12.	REAL PROPERTY	-	-	-	-
13.	PERSONAL PROPERTY	-	-	-	-
14.	OTHER	-	-	-	-
15.	TOTAL STATE & LOCAL & OTHER	\$ -	\$ 212,669	\$ (212,669)	\$ -
16.	TOTAL TAXES	\$ 608	\$ 1,657,192	\$ (1,657,800)	\$ -

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-5

CASE NUMBER: 08-35653

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 4/1/2015 - 6/30/2015

BANK RECONCILIATIONS				
	Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B			TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT				
2. ADD: TOTAL DEPOSITS NOT CREDITED				
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				
5. MONTH END BALANCE PER BOOKS				248,899,813
6. NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 248,899,813

APPENDIX B

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 6/30/15
101003	Wachovia Circuit City Main Disbursement	2000045277427	Circuit City Stores, Inc.	Funding Account	963	963	6/30/2015	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Funding Account	183	183	6/30/2015	Y
101171	Banc of California Investment Reserve CK	11021904	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	26,122,273	26,122,273	6/30/2015	Y
101174	Preferred Bank Investment Reserve CK	4629140	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	25,133,524	25,133,524	6/30/2015	Y
101180	Wilmington Trust Disputed Unsecured Claims Reserve	104611-000	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	50,092,415	50,092,415	6/30/2015	Y
101181	Banc of California Investment Reserve SAV	13000385	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	2,077,595	2,077,595	6/30/2015	Y
101182	Banc of California Disputed Unsecured Claims Reserve	12014395	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	10,088,693	10,088,693	6/30/2015	Y
101700	Banc of California Payroll Account	11034444	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	4,811	4,811	6/30/2015	Y
101701	Banc of California Operating Reserve MM	12014858	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	362,437	362,437	6/30/2015	Y
101702	Banc of California Operating Reserve CK	11034451	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	1,514,296	764,162	6/30/2015	Y
101703	Banc of California Admin Claims Reserve MM	12014866	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	12,995,004	12,995,004	6/30/2015	Y
101704	Banc of California Admin Claims Reserve CK	11034469	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	28,106	-	6/30/2015	Y
101705	Banc of California Priority Tax Claims Res MM	12014874	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	5,952,681	5,952,681	6/30/2015	Y
101706	Banc of California Priority Tax Claims Res CK	11034477	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	-	-	6/30/2015	Y
101707	Banc of California Misc Secured Claims Res MM	12014882	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	12,558,492	12,558,492	6/30/2015	Y
101708	Banc of California Misc Secured Claims Res CK	11034485	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	31	31	6/30/2015	Y
101709	Banc of California Non-tax Priority Claims MM	12014890	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	312,972	312,972	6/30/2015	Y
101710	Banc of California Non-tax Priority Claims CK	11034493	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	150	-	6/30/2015	Y
101711	Banc of California Investment Reserve MM	12014833	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	94,198,231	94,198,231	6/30/2015	Y
101712	Banc of California Disputed Unsec Claims MM	12014908	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	5,846,737	5,846,737	6/30/2015	Y
101713	Banc of California Disputed Unsec Claims CK	11034501	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	26,456,503	366,656	6/30/2015	Y
101714	Banc of California Richmond Operating CK	11034436	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	10,000	10,000	6/30/2015	Y
101718	Banc of California Money Market Savings	12015400	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	2,011,953	2,011,953	6/30/2015	Y
					275,768,050	248,899,813		

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-6

QUARTER: 4/1/2015 - 6/30/2015

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6 TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID	
1. A. Siegel & Associates			262,088	2,057,228	-	
2. Akerman Senterfitt LLP			975	768,236	187	
3. Arsene Taxand			-	73,230	-	
4. BakerHostetler LLP			50,081	157,910	36,898	
5. Bates White LLC			13,003	3,684,324	-	
6. Bridging Culture			-	41,328	-	
7. Coherent Economics LLC			-	537,541	-	
8. Compass Lexecon			63,004	1,348,658	121,219	
9. Crowe Horwath LLP			355	4,438,411	7,301	
10. David Grossman			-	636	-	
11. DecisionQuest			48,445	72,217	-	
12. Ernst & Young LLP			17,927	712,752	5,684	
13. e-Stet LLC			-	281,776	-	
14. Ezra Brutzkus Gubner LLP			278,069	1,690,919	173,251	
15. First Legal Network LLC			-	507	-	
16. Franklin Giesbrecht			-	5,796	-	
17. FTI Consulting, Inc.			-	188,320	-	
18. Gowlings Lafleur Henderson LLP			83,760	558,832	-	
19. Grobstein Teeple Financial Advisory Services			315,680	1,458,459	139,286	
20. Guidance Software, Inc.			-	72,457	-	
21. HD Financial Advisors LLP			-	43,659	-	
22. Info Tech Inc.			10,663	793,725	-	
23. Jams, Inc.			-	22,070	-	
24. Jefferies & Co., Inc.			-	1,377,420	-	
25. Kelley Drye & Warren LLP			399,737	5,429,531	23,698	
26. Klee, Tuchin, Bogdanoff & Stern LLP			2,176,561	3,821,161	107,858	
27. KPMG LLP			-	44,070	-	
28. Kurtzman Carson Consultants LLC			-	3,465,146	-	
29. Legal Economics LLC			-	91,408	-	
30. Legalink Inc.			-	862	-	
31. Legal Media			-	5,605	-	
32. McDermott Will & Emery LLP			-	150,353	-	
33. McGladrey LLP			-	367,317	-	
34. McGuire Woods, LLP			-	263,653	-	
35. Navigant Consulting			1,277	13,758	-	
36. Northern District of California			-	69,000	-	
37. Pachulski, Stang, Ziehl & Jones			732,966	27,139,290	217,327	
38. Pearson, Simon, Warshaw & Penny, LLP			-	47,548	-	
39. PricewaterhouseCoopers LLP			-	444,277	-	
40. Process General			22,368	159,566	20,388	
41. Province			561,358	3,665,300	178,151	
42. Protiviti			-	145,996	-	
43. Resolutions LLC			-	14,015	-	
44. Ridberg Aronson LLC			-	10,331	-	
45. Skadden, Arps, Slate, Meagher & Flom, LLP			-	1,599,015	-	
46. Solution Trust			180,000	1,405,235	-	
47. Sullivan & Worcester LLP			-	33,719	-	
48. Susman Godfrey LLP			4,776,040	23,234,928	15,475	
49. Tannenr & Bern, PLC			82,044	4,348,536	12,112	
50. US Bankruptcy Trustee			30,325	395,225	30,325	
51. WilmerHale			-	4,581	-	
TOTAL PAYMENTS TO PROFESSIONALS			10,106,726	96,755,837	1,089,160	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED
** REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED QUARTERLY PAYMENTS DUE	AMOUNTS PAID DURING QUARTER	TOTAL UNPAID POSTPETITION (2)
1. Leases	\$ 28,469	28,469	
2.			
3.			
4.			
5.			
6 TOTAL	\$ 28,469	28,469	

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.
(2) The post-petition amounts due under rejected store leases are included in claims on the balance sheet.

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ACCRUAL BASIS-7

QUARTER: 4/1/2015 - 6/30/2015

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

4. Pursuant to Court orders and settlement agreements, payments have been made on prepetition liabilities during the quarter ended 6/30/15.

8. Certain real estate taxes were passed through to the debtors from the landlords. A portion of these real estate taxes is past due.

9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 6/30/15 but were not paid.

10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the Trust is currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.

11. Certain property taxes that covered both prepetition and postpetition periods were paid during the quarter ended 6/30/15.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS

TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/15 - 4/1/16	\$5,553 paid at inception
General Liability and Non-owned Auto Liability	First Specialty Insurance Corporation	4/1/15 - 4/1/16	\$25,569 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/15 - 4/1/16	\$31,000 paid at inception
Crime/Fidelity	Starr Indemnity and Liability Company	12/1/14 - 12/1/15	\$35,000 paid at inception
D&O Liability/Errors & Omissions	Westchester Surplus Lines Insurance	5/1/15 - 11/1/15	\$41,889 paid at inception
D&O Liability/Errors & Omissions	Indian Harbor Insurance Company	5/1/15 - 11/1/15	\$35,982 paid at inception
D&O Liability/Errors & Omissions	American International Group	5/1/15 - 11/1/15	\$27,013 paid at inception
D&O Liability/Errors & Omissions	Catlin Specialty Insurance Company	5/1/15 - 11/1/15	\$16,850 paid at inception
D&O Liability/Errors & Omissions	Lloyd's of London	5/1/15 - 11/1/15	\$12,601 paid at inception
D&O Liability/Errors & Omissions	Hiscox Insurance Company Ltd.	5/1/15 - 11/1/15	\$7,880 paid at inception
D&O Liability/Errors & Omissions	Westchester Fire Insurance Company	5/1/15 - 11/1/15	\$7,327 paid at inception
Runoff D&O - Primary	Chartis	11/1/10 - 11/1/16	\$114,726 paid at inception
Runoff D&O - Layer 1	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$63,342 paid at inception
Runoff D&O - Layer 2	CNA	11/1/10 - 11/1/16	\$55,000 paid at inception
Runoff D&O - Layer 3	Valiant Insurance Group	11/1/10 - 11/1/16	\$45,900 paid at inception
Runoff D&O - Layer 4	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$22,950 paid at inception
Runoff D&O - Layer 5	Chartis	11/1/10 - 11/1/16	\$22,945 paid at inception
Property - All Risk	Sentinel Insurance Co., Ltd.	8/15/14 - 8/15/15	\$1,104 paid at inception